



America First Tax Plan

Empowering American Families and Small Businesses

Since I was elected to public office, my mission has always been to put New York taxpayers first. For America to remain competitive and free, our nation needs a straightforward tax code that encourages work, allows Americans to keep more of their earnings, and establishes competitive rates for employers. The Tax Cuts and Jobs Act, which passed with my support in 2017, was the most significant tax reform legislation signed into law since Ronald Reagan signed the Tax Reform Act of 1986. This overhaul of the U.S. tax code lowered rates for individuals and businesses, encouraging significant investment and growth. It represented a major step forward to ensure that America's tax code fits the needs of our nation in the 21st century.

At the beginning of the 118th Congress, I was appointed to the House Ways and Means Committee, which has jurisdiction over our nation's tax policy, among other matters. As a member of this committee, I am leading tax policies that are pro-growth and pro-worker, while working to ensure that our nation's tax laws are carried out in a fair manner. In addition, I am working to enact policies that help promote American innovation to ensure that American companies have all the tools at their disposal to compete against their global peers. Lastly, I am acting to provide constant oversight of the IRS to ensure that they are held accountable to the American taxpayer and that we avoid returning to the days under the Obama Administration when the IRS targeted conservative organizations.

I have long championed the rights and interests of New York taxpayers and will continue to do so by fighting for a fairer and simpler tax code that rewards hard work and innovation. My plan will build on the progress achieved by the Tax Cuts and Jobs Act. This means forcefully opposing efforts by Congressional Democrats to raise taxes on American small businesses and family farms or manipulate our tax code to punish families and discourage work. It will also work to build upon the legislation's successes, further encouraging innovation and reinvestment in our communities. Finally, it will protect taxpayers from reckless spending and crushing inflation through commonsense government oversight.

Building on the Successes of the Tax Cuts and Jobs Act

- **Cosponsored H.R. 4721, the Main Street Tax Certainty Act:** This legislation would make the 20 percent pass-through small business tax deduction permanent. This deduction, originally passed as part of the Tax Cuts and Jobs Act in 2017, is critical for small businesses that operate as sole proprietorships or through partnerships, S corporations, trusts, or estates. It also applies to qualified REIT dividends and income from publicly traded partnerships. In doing so, this bill empowers small business to compete on a level playing field.

- **Cosponsored H.R. 976, the TCJA Permanency Act:** This legislation would make the tax cuts for individuals and small businesses that were enacted as part of the Tax Cuts and Jobs Act permanent. Republican tax cuts reduced taxes on middle-class families and small businesses across the country and created nearly 5 million jobs in the two years following its passage. H.R. 976 would build on these impressive results, ensuring that we can once again reach this level of economic prosperity.
- I support legislation to permanently eliminate the death tax, which impacts countless family businesses and farms upon the death of the business owner. Formally known as the estate tax, this tax is ruinous for the growth of generational businesses and farms. It prevents companies from growing and carrying on a family legacy. The Tax Cuts and Jobs Act provided temporary relief from this tax.

Revitalizing our Communities and Supporting our Families

- **Introduced H.R. 2539, the New Markets Tax Credit Extension Act of 2023:** This bill would make the new markets tax credit a permanent part of the Internal Revenue Code, provide adjustments for inflation, and exempt investments from the Alternative Minimum Tax (AMT). Private investors would be provided with a 39% credit against federal income taxes for any investments made in underserved communities. As defined by U.S. Census data, businesses located in designated low-income communities would be eligible. This bill would serve to create jobs and revitalize rural economies.
- **Cosponsored H.R. 1785, the Historic Tax Credit Growth and Opportunity Act:** This bill would increase the tax credit for historic rehabilitation projects and modifies certain requirements for receiving the credit. The credit would increase from 20% to 30% for certain small projects whose qualified rehabilitation expenditures do not exceed \$2.5 million. It would also expand the types of buildings eligible for rehabilitation by decreasing the requirement threshold. To date, the Historic Tax Credit program has helped raise more than \$173 billion in private investment to revitalize over 45,000 historic buildings, creating more than 3 million jobs in the process.

Ensuring Taxpayer Protections

- **Introduced H.R. 348, the Transparency in COVID-19 Expenditures Act:** This bill would direct the Comptroller General of the United States to audit all funding provided by the five COVID-19 relief bills that Congress passed since March 2020. Since that time, Congress has spent \$5.3 trillion in COVID-19 relief, but many provisions lacked adequate security measures and safeguards to ensure funding was distributed properly. As a result, alarming cases of fraud have cropped up across the country. This audit would ensure taxpayer dollars made it into the right hands and were spent responsibly. The audit would cover all COVID-19 relief spending bills, including the CARES Act and the American Rescue Plan Act.
- **Cosponsored H.R. 23, the Family and Small Business Taxpayer Protection Act:** This bill would prevent the Biden Administration and Congressional Democrats from

unleashing over 87,000 new IRS agents to go after hardworking American families and small businesses with invasive audits, all to fund their far-left wish list. Americans deserve an IRS that works for them, not against them. I will continue to provide rigorous oversight of the IRS to ensure that its focus is on providing quality service to American taxpayers, instead of targeting them.

- **Cosponsored H.Res. 237, Recognizing the importance of stepped-up basis under section 1014 of the Internal Revenue Code of 1986 in preserving family-owned farms and small businesses:** This resolution would stand up against the Biden Administration's proposal to eliminate stepped-up basis. This important tax provision allows Americans to reset the value of their home, business, or farm for tax purposes when it is passed from one generation to the next. The proposal from Democrats is yet another attack on hardworking family businesses. We should be doing all we can to encourage the success of family businesses, not crush them with overbearing taxes.

Your views are always important to me. Please write to me on my website or call my office at 202-225-3665 with feedback, questions, or concerns.